

SHOAL POINT ENERGY LTD.
65 Queen Street West, Suite 501
Toronto, Ontario
M5H 2M5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders of Shoal Point Energy Ltd. (the “**Company**”) will be held at the Sheraton Centre, located at 123 Queen Street West, Toronto, Ontario M5H 2M9, in the City Hall Room, on Thursday, January 26, 2012, at 4:00 p.m. (Eastern time) for the purpose of:

- (a) receiving the Company's financial statements for the year ended January 31, 2011, and the report of the auditor thereon;
- (b) electing directors;
- (c) confirming the appointment of the auditor by the board of directors and appointing the auditor and authorizing the directors to fix its remuneration;
- (d) considering and, if deemed advisable, approving and confirming, with or without variation, a resolution establishing a stock option plan for directors, officers, employees and consultants of the Company and its subsidiaries; and
- (e) transacting such further and other business as may be properly brought before the meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit his duly executed form of proxy with Olympia Transfer Services Inc., Suite 920, 120 Adelaide Street West, Toronto, Ontario M5H 1T1 not later than 5:00 p.m. (Eastern time) on January 24, 2012 or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the meeting.

DATED this 28th day of December, 2011.

BY ORDER OF THE BOARD

“George Langdon” (Signed)

George Langdon
President & Chief Executive Officer